

RESOLUTION NO. R21-48

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, APPROVING THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF GLENDALE, ARIZONA OF ITS STUDENT LOAN PROGRAM REVENUE BONDS (MIDWESTERN UNIVERSITY FOUNDATION) IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000.

WHEREAS, The Industrial Development Authority of the City of Glendale, Arizona (the “Authority”) proposes to issue its revenue bonds in one or more series pursuant to a plan of finance in an aggregate principal amount not to exceed \$30,000,000 (the “Bonds”), to finance student loans for residents of the State of Arizona attending Midwestern University at either its Glendale, Arizona campus or its Downers Grove, Illinois campus, and for residents of any state attending Midwestern University at its Glendale, Arizona campus, to fund reserves, and to pay costs, all in accordance with the Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the “Act”); and

WHEREAS, the Bonds will be issued as qualified student loan bonds under Section 144(b)(1)(B) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, pursuant to Section 35-721.B of the Act, the proceedings under which the Bonds are to be issued require the approval of this Council of the issuance of the Bonds by the Authority; and

WHEREAS, Section 147(f) of the Code provides that interest on the Bonds may be excluded from gross income of the owners of the Bonds for federal income tax purposes if, among other requirements, this Council approves the issuance of the Bonds following a public hearing, which public hearing was held by an authorized hearing officer of the Authority on May 21, 2021, and a report of public hearing has been made available to this Council; and

WHEREAS, a Resolution adopted by the Board of Directors of the Authority approving the issuance and sale of the Bonds has been presented to this Council; and

WHEREAS, this Council has had presented to it information regarding the plan of financing and the Bonds and is fully advised regarding the plan of financing and the Bonds.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That the Council of the City of Glendale, Maricopa County, Arizona, hereby approves the issuance of the Bonds by the Authority for all purposes under Section 35-721 of the Arizona Revised Statutes and under Section 147(f) of the Code, and the appropriate officers and

representatives of the Council and the City are hereby authorized and directed to do all things and to deliver all documents on behalf of the City as may be necessary or desirable in that regard.

SECTION 2. The issuance and sale by the Authority of the Bonds in one or more series and in an aggregate principal amount not to exceed \$30,000,000, having such terms and provisions as have been approved by the Authority in accordance with and subject to the conditions and limitations set forth in the Resolution of the Board of Directors of the Authority presented at this meeting, and the use of the proceeds thereof as contemplated thereby, are hereby approved for all purposes under the Act.

SECTION 3. That the City Manager or designee and City Clerk are authorized and directed to execute and deliver such agreement on behalf of the City of Glendale.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 8th day of June, 2021.

Mayor Jerry P. Weiers

ATTEST:

Julie K. Bower, City Clerk (SEAL)

APPROVED AS TO FORM:

Michael D. Bailey, City Attorney

REVIEWED BY:

Kevin R. Phelps, City Manager